HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Manitoba Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2012

Figure 1

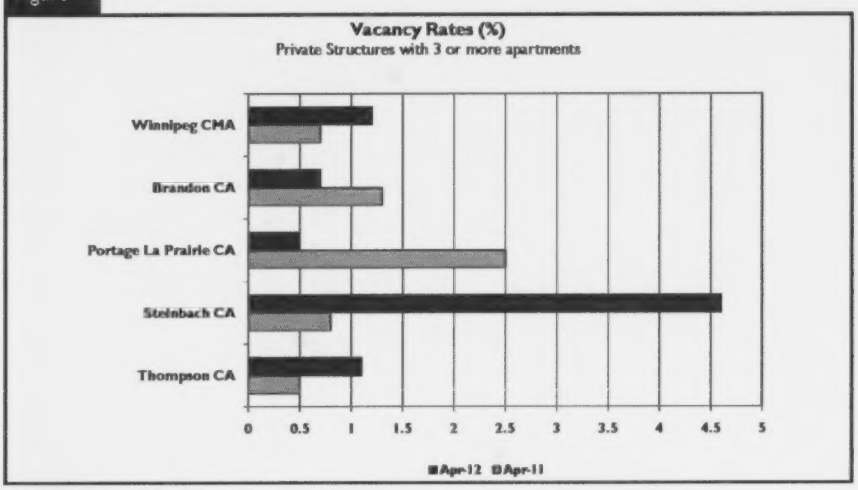
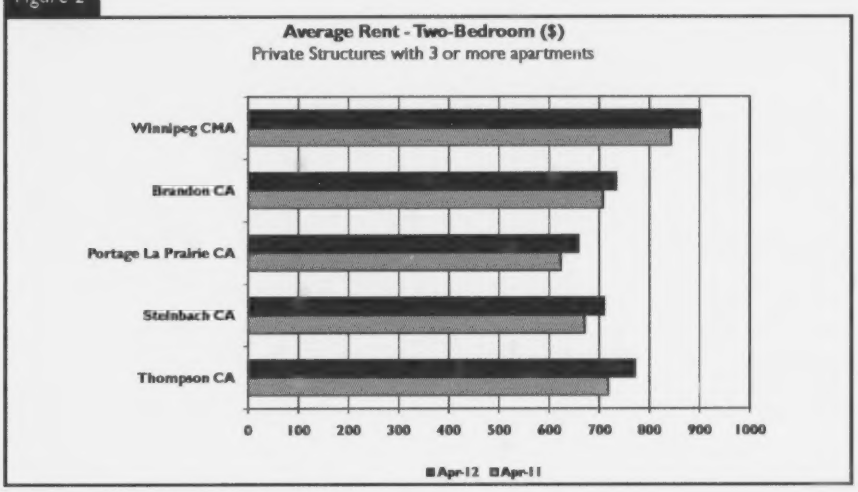


Figure 2



*Urban centres with a population of 10,000 + are included in the survey

Highlights

- The average apartment vacancy rate in Manitoba's urban centres stood at 1.2 per cent in April 2012, up from 0.7 per cent in April 2011.
- The April 2012 apartment vacancy rates ranged from 0.5 per cent in Portage la Prairie to 4.6 per cent in Steinbach.
- The Winnipeg Census Metropolitan Area (CMA) posted an apartment vacancy rate of 1.2 per cent in April 2012, up from 0.7 per cent in April 2011.
- The average apartment rent in Manitoba's urban centres was $767 per month in April 2012, ranging from $586 in Portage la Prairie to $776 in Winnipeg.

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

Apartment vacancy rates remain low in Manitoba

According to the results of Canada Mortgage and Housing Corporation's (CMHC) Spring 2012 Rental Market Survey, the average apartment vacancy rate[1] in Manitoba's urban centres[2] increased from 0.7 per cent in April 2011 to 1.2 per cent this April. Despite the modest increase, Manitoba posted the lowest vacancy rate among Canada's provinces. The increased outflow of Manitobans to other provinces and tenants making the move to homeownership contributed to the increase in vacancies.

The Winnipeg Census Metropolitan Area (CMA) reported an apartment vacancy rate of 1.2 per cent this April, up from 0.7 per cent in April 2011. The flow of renter households to home ownership in Winnipeg contributed to the increase. Inter-provincial emigration was also a factor as 4,356 net Manitobans moved to other provinces in 2011, some of whom vacated rental units in Winnipeg. The vacancy rate for two-bedroom units in Winnipeg rose to 1.5 per cent this April from 0.7 per cent one year prior. One-bedroom suites in Winnipeg had a vacancy rate of 0.9 per cent this April, up from 0.6 per cent one year earlier.

The lowest vacancy rate in the province was recorded in Portage la Prairie at 0.5 per cent, down 2.0 percentage points from April 2011. The decline coincided with a decline in the number of units in the rental market universe. In Brandon, the April 2012 vacancy rate of 0.7 per cent was down 0.6 percentage points from last April, despite the addition of 37 units to the rental universe during this time period. Steinbach saw its vacancy rate rise from 0.8 per cent in April 2011 to 4.6 per cent in April 2012, in part due to the addition of 40 units to its rental universe mostly through recently completed new construction. In Thompson, the vacancy rate increased to 1.1 per cent this April from 0.5 per cent a year prior.

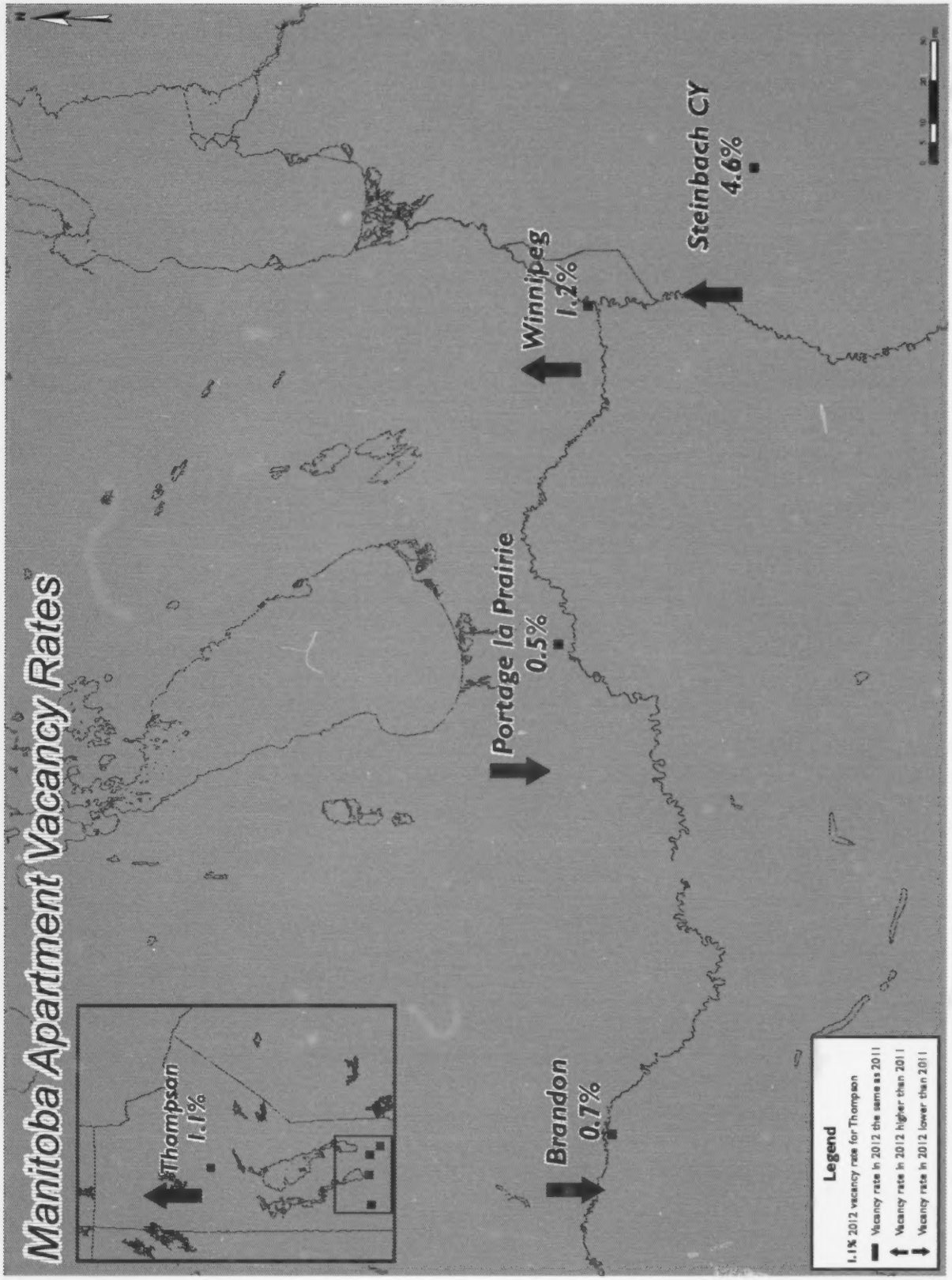
Across Manitoba's urban centres, same-sample[3] rents for two-bedroom units increased by 5.2 per cent from April 2011 to April 2012. One-bedroom units reported the strongest increase in same-sample monthly rents, at 5.6 per cent. The same-sample rent for two-bedroom units in Winnipeg saw a 5.4 per cent gain over last April. In April 2012, same-sample rent increases for two-bedroom units in Brandon and Portage were 1.8 and 3.3 per cent, respectively. Due to their heightened vacancy rate, the same-sample rent for two-bedroom units in Steinbach decreased by 0.8 per cent since the April 2011 survey.

The Residential Tenancies Branch's rent increase guideline for Manitoba is 1.0 per cent for 2012. There are, however, some exceptions to the guideline that allow for a larger than one per cent rent increase. Premises renting for $1,130 or more per month and approved rehabilitated rental units are the most common. New buildings less than 20 years old where occupancies started after March 7, 2005 represent another case where exemptions may apply.

1 Based on privately-initiated rental apartment structures of three or more units.

2 Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMAs) and Census Agglomerations (CAs) are based on Statistics Canada's definition.

3 When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2011 and 2012 Spring Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.


Manitoba Apartment Vacancy Rates
Thompson
1.1%
Brandon
0.7%
Portage la Prairie
0.5%
Winnipeg
1.2%
Steinbach CY
4.6%
Legend
1.1% 2012 vacancy rate for Thompson
Vacancy rate in 2012 the same as 2011
Vacancy rate in 2012 higher than 2011
Vacancy rate in 2012 lower than 2011

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Winnipeg CMA	0.9 a	1.8 c	0.6 a	0.9 a	0.7 a	1.5 a	0.4 a	0.7 b	0.7 a	1.2 a
Brandon CA	0.0 c	0.0 c	0.8 a	1.2 a	1.7 b	0.4 a	0.0 c	**	1.3 a	0.7 a
Hanover RM	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Portage La Prairie CA	**	3.4 a	3.3 c	0.8 a	1.4 a	0.0 b	**	0.0 a	2.5 b	0.5 a
Steinbach CA	0.0 a	0.0 a	0.0 a	0.9 a	1.3 a	6.7 a	**	0.0 a	0.8 a	4.6 a
Thompson CA	0.0 b	0.0 a	0.4 a	0.9 a	0.6 a	1.3 a	0.0 a	0.0 a	0.5 a	1.1 a
Manitoba 10,000+	**0.9 a**	**1.8 c**	**0.7 a**	**0.9 a**	**0.8 a**	**1.5 a**	**0.4 a**	**0.7 b**	**0.7 a**	**1.2 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Winnipeg CMA	511 b	552 a	657 a	697 a	843 a	901 a	1,058 a	1,114 a	725 a	776 a
Brandon CA	446 a	448 a	549 a	566 a	707 a	734 a	923 b	921 b	658 a	683 a
Hanover RM	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Portage La Prairie CA	329 b	329 b	501 a	519 b	623 a	659 a	564 b	659 b	555 a	586 a
Steinbach CA	492 a	478 c	574 a	551 a	671 a	710 a	**	**	636 a	659 a
Thompson CA	576 a	548 a	658 a	699 a	718 a	771 a	704 a	742 a	692 a	741 a
Manitoba 10,000+	**509 b**	**548 a**	**651 a**	**690 a**	**822 a**	**876 a**	**1,033 a**	**1,078 a**	**718 a**	**767 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Winnipeg CMA	3,645	3,551	26,812	26,155	20,970	21,346	1,103	1,143	52,530	52,195
Brandon CA	88	89	1,014	994	1,951	2,008	102	101	3,155	3,192
Hanover RM	0	0	0	0	23	23	6	6	29	29
Portage La Prairie CA	29	29	262	257	311	306	20	20	622	612
Steinbach CA	13	14	241	233	400	447	8	8	662	702
Thompson CA	42	25	467	463	792	772	26	19	1,327	1,279
Manitoba 10,000+	**3,817**	**3,708**	**28,796**	**28,102**	**24,447**	**24,902**	**1,265**	**1,297**	**58,325**	**58,009**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12	Apr-11	Apr-12
Winnipeg CMA	1.3 a	2.0 c	1.0 a	1.3 a	1.2 a	1.8 a	0.8 a	1.3 a	1.1 a	1.5 a
Brandon CA	0.0 c	0.0 c	1.4 a	1.2 a	2.0 b	0.4 a	0.0 c	**	1.7 a	0.7 a
Hanover RM	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Portage La Prairie CA	**	3.4 a	3.3 c	1.2 a	1.8 b	0.0 b	**	0.0 a	2.7 b	0.7 a
Steinbach CA	0.0 a	0.0 a	0.4 a	0.9 a	1.8 a	6.7 a	**	0.0 a	1.2 a	4.6 a
Thompson CA	0.0 b	0.0 a	0.4 a	1.1 a	0.6 a	1.6 a	0.0 a	0.0 a	0.5 a	1.3 a
Manitoba 10,000+	**1.3 a**	**2.0 c**	**1.0 a**	**1.2 a**	**1.3 a**	**1.8 a**	**0.7 a**	**1.2 a**	**1.2 a**	**1.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12	Apr-10 to Apr-11	Apr-11 to Apr-12
Winnipeg CMA	2.4 c	**	3.0 c	5.8 b	3.2 c	5.4 b	**	**	3.2 b	5.8 b
Brandon CA	1.3 a	**	2.3 c	2.4 c	2.5 b	1.8 c	4.0 d	++	2.9 b	2.1 b
Hanover RM	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Portage La Prairie CA	++	2.3 b	3.8 d	2.9 b	3.0 d	3.3 b	++	1.8 c	3.1 d	3.0 a
Steinbach CA	2.5 a	++	4.6 a	-1.9 a	4.6 a	-0.8 a	**	**	4.4 a	-0.8 a
Thompson CA	5.4 d	1.3 a	5.7 a	6.4 b	5.2 b	9.1 b	-4.9 a	15.2 a	4.9 b	7.6 b
Manitoba 10,000+	**2.4 c**	**	**3.1 c**	**5.6 b**	**3.2 c**	**5.2 b**	**	**	**3.2 b**	**5.5 b**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented in this publication is based on Statistics Canada's 2006 Census area definitions. April 2012 data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2012 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Are you interested in housing research?

Stay up-to-date with the latest housing research findings and events related to sustainable housing and communities, housing conditions and trends, housing finance and more.

Subscribe Today to CMHC's Housing Research E-Newsletter!

64491_2012_B01